

FINANCIAL AND COMMERCIAL.

MONDAY, Dec. 11. The stock market experienced today one of those spasms of violent liquidation that not infrequently mark the culmination of a protracted declining tendency. It was most acute in the industrial stocks; in fact, it was very nearly confined to them. The liquidation that was in progress at the end of last week but fresh impetus was imparted to it by the disaster experienced by the British forces in South Africa. That occurrence did not directly influence prices on the London Stock Exchange, but it caused an advance in the prime rate of discount in London to 10 per cent, and that in turn practically stifled speculation there.

Higher rates for money abroad at once suggested the possibility that they might eventually attract gold from this country. We have the largest supply of gold in the world, and a well-timed nation and as a rule Europe has heretofore found this the cheapest market in which to procure gold whenever it has been needed abroad. It was this possibility of a contraction of the basis of credits that started fresh liquidation in stocks this morning and also resulted in an active local money market. This fact, as usual, intensified the liquidation. It also held the advancing tendency of the foreign exchange market in check. It may be noted that slight sterling is now only about 14 cents a pound below the figure at which Europe might draw gold from this, namely, \$184.

The big breaks in prices in the early dealings were in Sugar Refining, American Tobacco, Tennessee Coal and Iron and the local traction stocks, particularly Brooklyn Rapid Transit. The heaviest drop was in Sugar Refining, which sold off the rapidly dividend of 3 per cent, while the greatest maximum decline was that of 21 points in Tennessee Coal and Iron. Indications were not wanting that in all of these stocks there had been excessive buying and selling, and that brokers had exacted many stop loss orders as a means of protecting themselves.

As is usually the case on such a sharp break as that of today shrewd and patient buyers closed many of their long-standing contracts, and limited to a natural rally during the last few hours of business. However, the rates for money on call had influenced brokers to secure their accommodations early in the day, the market eased off toward the close owing to the absence of demand. Although this easier condition was manifestly superficial it was a good deal of buying of a more substantial character; that is, by companies which hold themselves in readiness to take advantage of extraordinary declines in security values. These circumstances, together with the relief obtained by the Street through liquidation, contributed to a natural rally during the last few hours of business. However, the rates for money on call had influenced brokers to secure their accommodations early in the day, the market eased off toward the close owing to the absence of demand.

Sugar Refining was as conspicuous in the rally as it has been in the decline and was one of the few stocks that closed materially higher than on Saturday. Leather common was again taken in hand and advanced nearly 25 points. Many of the shares received nearly all of their early losses. At the close the only really noteworthy net decline was that of 13 points in Tennessee Coal and Iron. The feeling of the Street after the close was that the speculative situation had been much improved by the liquidation, though at the expense of many reckless and over sanguine dealers on margin.

New York Stock Exchange—Sales Dec. 11.

Table of stock market activity including United States and State Bonds, and Closing Prices of United States Bonds.

RAILROAD AND OTHER BONDS.

Table listing various railroad and other bonds with their respective prices and yields.

QUOTE SECURITIES—CLOSING QUOTATIONS.

Table of closing quotations for various securities, including government bonds and corporate securities.

BOSTON CLOSING QUOTATIONS.

Table of closing quotations for securities in Boston.

PHILADELPHIA CLOSING QUOTATIONS.

Table of closing quotations for securities in Philadelphia.

CHICAGO CLOSING QUOTATIONS.

Table of closing quotations for securities in Chicago.

LATEST LONDON QUOTATIONS.

Table of latest London quotations for various commodities and securities.

Dec. 9, Dec. 11.

Table comparing market data for Dec. 9 and Dec. 11, showing price changes for various goods.

Government bonds strong.

The 4s and 5s of 1907 and the 4s and 5s of 1908 were the main feature of the London market. The 4s of 1907 was at 107 1/2 and the 5s of 1907 at 108 1/2.

Commercial price of bar silver in New York.

The price of bar silver in New York was 62 1/2 cents per ounce on Monday.

Money on call 3 1/2 per cent.

Money on call in New York was at 3 1/2 per cent on Monday.

Domestic exchange on New York.

Domestic exchange on New York was at 100 per cent on Monday.

The Chicago, Milwaukee and St. Paul.

The Chicago, Milwaukee and St. Paul report a net gain of \$1,124,000 for the year.

Railway gross earnings for November.

Railway gross earnings for November were \$1,130,670,000.

The Kansas City, Fort Scott and Memphis.

The Kansas City, Fort Scott and Memphis report a net gain of \$1,124,000 for the year.

The Wheeling and Lake Erie.

The Wheeling and Lake Erie report a net gain of \$1,124,000 for the year.

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Exchange break and disappointing visible supply.

Exchange break and disappointing visible supply. The market for wool was depressed by a sharp decline in the price of raw wool.

Court of Appeals Calendar.

Court of Appeals Calendar for the month of December, listing various cases to be heard.

CLOSE OF THE WOOL SALES.

The Advance in Prices During the Series Was 15 Per Cent.

The wool sales for the month of December were successful, with prices advancing 15 percent. The market was buoyant and the supply was ample.

Special Cable Dispatch to the New York.

Special Cable Dispatch to the New York. The market for wool was depressed by a sharp decline in the price of raw wool.

December—High, Low, Close.

December—High, Low, Close. A table showing the price movements of various commodities during the month of December.

Port receipts—To-day, Last Week, Last Year.

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Bankers and Brokers.

Bankers and Brokers. A list of financial institutions and their services, including ENNIS & STOPPANI and CHESTER B. LAWRENCE, JR.

ENNIS & STOPPANI.

ENNIS & STOPPANI. A list of services and contact information for the firm.

CHESTER B. LAWRENCE, JR.

CHESTER B. LAWRENCE, JR. A list of services and contact information for the firm.

STOCKS, WHEAT, COTTON.

STOCKS, WHEAT, COTTON. A list of market information for various commodities.

Patents.

Patents. A list of patent information and legal notices.

Ocean Steamers.

Ocean Steamers. A list of shipping schedules and company information.

AMERICAN LINE.

AMERICAN LINE. A list of shipping services and routes.

RED STAR LINE.

RED STAR LINE. A list of shipping services and routes.

Canadian Pacific Railway.

Canadian Pacific Railway. A list of shipping services and routes.

JAPAN, CHINA AND PHILIPPINE ISLANDS.

JAPAN, CHINA AND PHILIPPINE ISLANDS. A list of shipping services and routes.

HAWAIIAN ISLANDS AND AUSTRALIA.